

**BANK OF CHINA LIMITED**

**Attestation Report of Independent Accountants on Use of Proceeds  
from Green Bond Issuance**

**As of 31 December 2016**



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## Report of Independent Accountants

To the directors of Bank of China Limited:

We have examined management's assertion that the net proceeds equivalent to CNY3,381.49 million, from the 9 November 2016 issuance of USD500,000,000 1.875 percent Note due 2019 (the "November 2016 China Green Covered Bond") by Bank of China Limited, London Branch, was either distributed to qualified renewable energy, pollution prevention and control, and clean transportation projects or held in overnight or short term financial instruments in accordance with the Eligibility Criteria and overnight or short term financial instrument criteria (the "Criteria"), set forth in Appendix A. Bank of China Limited's management is responsible for the assertion. Our responsibility is to express an opinion on the management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the International Auditing and Assurance Standards Board and included examining, on a test basis, evidence supporting management's assertion and performing other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating the completeness of the Eligible Green Projects disbursements, the environmental benefits of the Eligible Projects, or any other information included in the Annual Report of Bank of China's November 2016 China Green Covered Bond. Accordingly, we do not express an opinion or any other form of assurance other than on the amount of Eligible Green Projects disbursements in accordance with Eligibility Criteria as at 31 December 2016.

In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on the Criteria.

*Ernst & Young Hua Ming LLP*

April 27, 2017

## Appendix A- Management's Assertion on Green Bond Disbursements as of 31 December 2016

Management of Bank of China Limited is responsible for the completeness, accuracy and validity of the statement in the session titled Proceeds Allocation in the Annual Report of Bank of China's November 2016 China Green Covered Bond as of 31 December 2016. We assert that the net proceeds, equated to CNY3,381.49 million, from the 9 November 2016 issuance of USD500,000,000 1.875 per cent. Notes due 2019 (the "November 2016 China Green Covered Bond") by Bank of China Limited, London Branch, was allocated to qualified renewable energy or pollution prevention and control projects in accordance with the Eligible Criteria detailed below:

<b>Eligibility Criteria</b>
<b>Renewable energy:</b> The production and transmission of renewable energy, and the manufacturing of renewable energy appliances and products; renewable energy includes solar energy, wind energy, and biomass energy.
<b>Pollution prevention and control:</b> Waste water treatments, recycling and waste-to-energy power plants.

  

<b>Overnight or Short Term Financial Instrument Criteria</b>
Overnight or other short-term investments criteria is defined as items that would qualify as cash and cash equivalents from an IFRS reporting perspective.

